

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended August 31, 2025 (Unaudited)

Investment Income	
Interest	\$ 188,021
Expenses	
Sponsor Fee	\$ 10,617
CTA Fee	59,371
Audit Fees	4,092
Tax Preparation Fees	13,950
Tax Service Fees	868
Admin/Accounting/Custodian/Transfer Agent Fees	5,456
Legal Fees	5,518
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	32,693
Distribution Fees	496
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	1,705
Trustee Fees	217
Miscellaneous Expenses	372
Wholesale Support Fees	7,021
Total Expenses	<u>151,118</u>
Less: Waiver of CTA Fee	-
Less: Expenses reimbursed to Sponsor	-
Net Expenses	<u>151,118</u>
Net Investment Income (Loss)	<u>36,903</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	6,011,470
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(1,290,115)
Net Realized and Unrealized Gain (Loss)	<u>4,721,355</u>
Net Income (Loss)	<u>4,758,258</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 07/31/2025	\$ 48,049,186
Sales of Shares	624,150
Redemption of Shares	(8,453,765)
Net Income (Loss)	<u>4,758,258</u>
Net Asset Value End of Period 08/31/2025	<u>\$ 44,977,829</u>
Shares Outstanding	5,475,040
Net Asset Value Per Share	<u>\$ 8.22</u>

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.

Bradley H. Bailey

Bradley H. Bailey
Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Dry Bulk Shipping ETF